22 December 2011

PXP VIETNAM FUND LIMITED

Annual report for the year ended 30 September 2011

OBJECTIVE AND HIGHLIGHTS

Objective

The investment objective of PXP Vietnam Fund Limited ("the Company") is to seek long-term capital appreciation of its assets by investing in a portfolio of equity securities of Vietnamese companies, whether established with domestic or foreign ownership, which are either listed companies or prelisting companies.

Financial summary

	2011	2010	% change
Financial position at 30 September			
Total Net Assets	US$41.8m	US$51.3m	-18.51%
Ordinary shares of US$0.05 in issue	12,000,000	12,000,000	
Net Asset Value ("NAV") per share	US$3.487	US$4.279	-18.51%
Share price	US$3.13	US$3.80	-17.63%
Vietnamese dong ("VND")/US dollar ("US$") exchange rate	20,830	19,475	-6.96%
Viet Nam Index	427.60	454.52	-5.92%
Viet Nam Index adjusted US$ rate	289.28	328.89	-12.04%
Results for the year to 30 September			
Loss per share	US$0.53	US$1.28	
Expense ratio	3.20%	2.53%	

Year's high and low	**Year to 30 September 2011**	
	High	**Low**
NAV per share	US$4.306	US$3.080
Share price	US$3.80	US$3.13
Premium/(discount)	5.02%	(14.42%)

Relative performance

Cumulative performance for years to 30 September 2011

	NAV per share %	Viet Nam Index (US$) %
1 year	-18.51	-12.04
2 years	-42.14	-36.95
3 years	-17.70	-25.39
4 years	-67.69	-68.46
5 years	-30.76	-37.43
6 years	31.63	12.78
7 years	45.53	38.69

CHAIRMAN'S STATEMENT

Performance and outlook

Over the 12 months to 30 September 2011, the net asset value per share of PXP Vietnam Fund Limited decreased by 18.51%. This compares to a fall in the Viet Nam Index in US$ terms of 12.04% over the same period.

The portfolio of the Company was invested wholly in Vietnamese listed equities during the financial year under review. As described in the Report of the Investment Manager, the Vietnam stock market had a disappointing year, being influenced profoundly by local macroeconomic factors, in particular the effects of the government's monetary policy tightening which is tackling high price inflation, and currency weakness. The robust growth of the Vietnamese economy over the past decade, averaging over 7% per annum, has been accompanied by a persistent large trade deficit and consequent weakness of the Vietnamese dong. With confidence in the stability of the currency ebbing from the extent of devaluations in recent years, including the 7% devaluation in February 2011, local investors have opted to hold gold or dollars instead of dong-denominated equities, and foreign investors have been deterred from making significant allocations to the country.

Corporate earnings in Vietnam have been mixed in 2011, with the effects of prohibitive borrowing costs hitting most sectors and the real estate sector in particular being adversely affected by the government restriction on "non-productive" lending. Sales and earnings growth has slowed in the consumer goods sector in comparison to recent years but the performance of the leading companies in this sector is still strong. Recent concerns in the financial sector have been on the level of non-performing loans, especially in real estate, and the liquidity crunch facing many smaller banks. Non-performing loans in the banking sector are at a level of 3.3% in November 2011 according to the State Bank of Vietnam, but the figure may be higher if IFRS was applied. The problems faced by the many smaller banks may result in some restructuring and consolidation in the industry, but there are no reasons to believe that the larger banks are in danger of failing.

The most significant risks facing the Company arise from the uncertain global economic conditions. Although movements in the Vietnam stock market have tended to be driven more by local factors in recent years, any further downturn in the global economy would impact on the economy and stock market of Vietnam, especially in relation to export-oriented industries and in the level of capital inflows from abroad. Notwithstanding the current global economic uncertainties, the prospects for the Vietnamese economy and stock market remain promising, based on the positive demographics of a young, developing population and geographic attributes. The tighter monetary policy implemented from the first months of 2011 is showing signs of positive results, with month-on-month price inflation below 1% for four consecutive months from August 2011 onwards. The dong has been relatively stable since the February 2011 devaluation, falling 0.5% in total over the period to the date of this report. With inflation cooling, it is to be hoped that interest rates may be reduced in a controlled manner from early 2012 and investors may start returning to the market, including foreign investors drawn by the relative value of stocks in Vietnam. The strong fundamentals of the companies at the core of the portfolio of the Company demonstrate the potential for robust earnings and capital growth as the market recovers.

Directorate

The director, Mr Markus Winkler resigned from the Board with effect from 30 April 2011. At the annual general meeting of the Company held on 15 June 2011, the four Directors in office were re-elected and Ms Do Thu Ngan was appointed as a Director of the Company on the same date. The Directors collectively have substantial experience in asset management, investment and business in Asia.

Corporate governance

Following the shares of the Company being admitted to the Official List and to trading on the London Stock Exchange plc's Main Market for listed securities in April 2010, the Company improved its corporate governance processes, including the establishment of Audit and Nomination Committees, and the formalisation of risk assessment and internal control reviews. These processes continued to be enhanced during the financial year to 30 September 2011, with the Nomination Committee holding its first meeting and the completion by the Board of a formal evaluation of its own performance and that of its Committees and individual Directors. The search for a new Director during the year was conducted, and the appointment made, on merit, against objective criteria, and with due regard for the benefits of diversity on the Board, including gender.

Philip Smiley
Chairman

15 December 2011

For further information, please contact:

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REPORT OF THE INVESTMENT MANAGER

PXP Vietnam Asset Management Limited

The Company is managed by PXP Vietnam Asset Management Limited, a British Virgin Islands company incorporated in October 2002 and indirectly majority-controlled by Kevin Snowball, the Chief Executive Officer of the Investment Manager and Portfolio Manager since the Company's inception on 31 December 2003, and Joelle Daumas-Snowball, Chief Operating Officer of the Investment Manager.

Review of the year

During the year under review the Company's Net Asset Value ("NAV") per share decreased by 18.51%, from US$4.279 to US$3.487. This compares with a decrease in the Viet Nam Index ("VNI") of 12.04% in US$ terms over the same period. The Vietnamese dong ("VND") depreciated by 6.96% over the period under review.

The second half of the Company's Financial Year has seen a much-improved performance in relative terms when compared with the VNI. From the interim reporting date (31 March 2011) to the financial year end the Company's NAV decreased by 1.5% whereas the VNI fell by 7.0% in US$.

The Company's NAV has declined 22.68% for the first 11 months of calendar 2011, with the VNI in US$ down 27.1% over the same period. As a consequence the Company's unaudited rolling 12-month performance to 30 November 2011 is now also ahead of that of its benchmark in US$ net of fees over one, three, four, five, six and seven years. The two-year exception negative differential is of the order of less than 2.1%, also net of fees.

Stock market

The most encouraging comment that can be made about the performance of the VNI during the Company's 2011 Financial Year is that it was slightly less depressing than the previous year's. Bear markets are always more tedious than their bovine counterparts and this one has begun to seem interminable, as is often the case close to the nadir. Wishful thinking perhaps, but with macroeconomic conditions moderating quite nicely (as expanded upon below) and the market now selectively offering exceptional value we feel that there is a fundamental basis for at least a modicum of optimism. The problem, for the time being at least, is that nobody cares. Domestic investors are the dominant force in the market and remain characterised by a tendency toward short-termism in their investment decisions, whilst potential new foreign entrants are by-and-large sidelined due to more pressing concerns elsewhere and a reluctance to tolerate an increased level of risk. Forced selling from margin finance-related position unwinding related to compliance with State Bank 2011 year-end directives on the quality of loan books is compounding this apathy and is likely to continue to provide a significant obstacle to any attempt by the market to move higher in any decisive way before the end of calendar 2011.

What happens thereafter will be determined by the timely return of domestic investors to the local market but also, and perhaps more importantly, by external factors regarding the extent of the financial problems in the developed world and the ability of governments to agree upon decisive action to repair the damage.

Economy

The local macroeconomic environment is moderating even as the rest of the world tries to determine the depth of the European financial abyss. Vietnam's 2012 rate of inflation is likely to be at least 50% lower than the 23.1% year-on-year peak recorded in August 2011 as the impact of the recent sequence of sharp declines in monthly CPI data increases. Credit for this improvement can be given to the strong hand on the tiller of monetary policy evident at the State Bank since the devaluation in February 2011, with high interest rates having had the desired restraining effect on credit growth after several years of excess in that area.

Calendar year 2011 CPI should come in close to 18%, falling to 11% or so in 2012 and potentially back into single figures the following year.

Continued strong export growth in spite of the global slowdown - up 34.7% to the end of November 2011 in value terms in US$ and outpacing import growth of 26.4% for the same period - is having a positive impact on the trade deficit, which will very likely total less than US$10 billion for calendar 2011, down at least 19.4% on the 2010 gap. Increasing onshore refining capacity will underpin further improvements in this area and a decrease in the deficit toward US$8 billion in 2012 is possible.

A combination of reduced inflationary pressures and a declining trade deficit should gradually lead to a reduction in macro pressures on the VND, although negative sentiment remains after multiple recent devaluations and will need to be addressed. The development of a domestic institutional sector via onshore mutual and pension funds is expected from 2012 once the legal framework has been established and may go some way toward achieving this on the demand side, creating as it will a new asset class denominated in VND.

We expect to see some consolidation in the banking sector over the next year, removing some of the weaker small banks from the picture, which would definitely be another positive. Clarification of the extent of non-performing loans (NPLs) will emerge with audited financials at the end of the first quarter of 2012 and once the bad news in this area is out of the way we do feel that observers might become more forward looking as focus shifts from speculation of percentages to quantification of the actual amounts needing to be written off. Current official estimates of a little over 3% of outstanding loans are understandably treated with a high degree of scepticism, but even if the damage were as high as 10% (significantly above worst case scenarios) the total would be something to the order of US$12.5 billion and although that is a relatively large percentage of official Gross Domestic Product (GDP) it should not precipitate a full-blown crisis if managed sensibly.

Strategy and outlook

Unless the investing characteristics of local investors change dramatically it is our opinion that any sustainable fundamentals-driven rally will need to be initiated by foreign investors and that will not happen while the world is sitting on its hands. How soon and how far the market is able to move once there is more general acknowledgement of the improvement in macro conditions, which should provide a catalyst, will depend on the extent to which risk tolerance to this particular market improves. Vietnam's is still a tiny market in regional, let alone global terms and we have all seen what happens when too much money chases too few stocks. We remain convinced that we have not seen the last of the great rallies in this market, the question for us is not "if?" but "when?"

With that view in mind, and given that the Company's portfolio is intended to deliver superior long-term returns via access to the highest quality companies listed in Vietnam it is likely that the Company will remain substantially fully invested for at least the medium term unless there is a significant shift in domestic market conditions.

On behalf of the Investment Manager

Kevin Snowball
15 December 2011

SUMMARY OF TEN LARGEST INVESTMENTS

Ten largest investments as at 30 September 2011		Valuation US$'000	% of NAV %
VNM	**Viet Nam Dairy Products JSC (Vinamilk)** Vinamilk is the largest producer of dairy products in Vietnam, with a nationwide distribution network, and is investing substantially in capacity to capitalise on strong demand for its products. VNM is one of the top five stocks in terms of market capitalisation on the Ho Chi Minh City Stock Exchange ("HoSE") as at 30 September 2011.	9,902	23.66
STB	**Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)**		

	Sacombank was the first Vietnamese bank to be listed and is one of the top three joint-stock banks in the country with total assets of US$7.5 billion as at the end of 2010, having grown its loan book and net profit by 476% and 305% respectively from 2006 to 2010.	5,360	12.81
REE	**Refrigeration Electrical Engineering Corporation** Refrigeration Electrical Engineering Corporation is one of the first listed conglomerates on the HoSE with diversified businesses including mechanical and engineering, electrical appliances, office leasing and financial investments. REE is one of the leading lessors of office space in Ho Chi Minh City and also is increasingly investing in the utilities sector (hydropower plants, water supply).	2,484	5.94
DPR	**Dong Phu Rubber JSC** Dong Phu Rubber JSC specialises in harvesting and processing rubber latex and is the second largest rubber company listed on the HoSE. DPR exports around 60% of its volume and is expanding its cultivating area in Vietnam and Cambodia.	1,875	4.48
BMP	**Binh Minh Plastics JSC** Binh Minh Plastics JSC is the second largest plastic pipe producer in Vietnam, having generated a compound annual growth rate of 30% in revenue and 33% in profit before tax from 2006 to 2010.	1,702	4.07
KSB	**Binh Duong Mineral and Construction JSC** Binh Duong Mineral and Construction JSC specialises in exploiting construction stone and is involved in producing clay, tile, concrete water pipe and mineral water. KSB has the highest capacity amongst HoSE listed stone mining companies.	1,688	4.03
HPG	**Hoa Phat Group JSC** Hoa Phat Group is the second largest construction steel producer in Vietnam with a vertically integrated production model that encompasses from mining iron ore, producing coking coal, thermo power and billets to rolling steel. HPG is also diversified into furniture manufacturing and real estate development.	1,544	3.69
FPT	**FPT Corporation** FPT Corporation is a leading information and communication technology company in Vietnam, providing services in mobile telephone distribution, systems integration, software outsourcing and development, internet and e-media content, and education. FPT is the market leader in Vietnam in many of the segments in which it is operating.	1,278	3.05
GMD	**Gemadept Corporation** Gemadept is a leading logistics supplier in Vietnam, with four divisions: port operations, container shipping, forwarding agency and office leasing. GMD owns many port facilities across Vietnam and is a joint venture partner in one of the country's largest port developments.	1,264	3.02
HCM	**Ho Chi Minh City Securities Corporation** Ho Chi Minh City Securities Corporation has the second highest brokerage market share on the HoSE as at 30 September 2011. HCM offers securities brokerage, research and investment banking, and is recognised for its experienced management team and good corporate governance standards.	1,152	2.75
		28,249	67.50

PRINCIPAL RISKS AND UNCERTAINTIES

The Board confirms that there is an ongoing process for identifying, evaluating and managing the principal risks affecting the Company, which fall under the headings of market risks, performance risks, share price risks, regulatory risks and control systems risks. The Audit Committee performs a risk assessment and risk management process which is updated and reviewed at least on an annual basis.

The Board reviews and agrees policies for managing risks, and the summaries of these are set out below.

Market risks

The Company's assets consist mainly of listed securities and the principal risks are market related such as price volatility, foreign exchange risk and inflation risk. The Company is exposed to market price risk on all of its investments and is subject to additional risks arising from the concentration of investments in one particular market being the Vietnamese market, resulting in the Company being heavily dependent on the performance of this particular market.

Performance risks

The achievement of the Company's performance objective requires the acceptance of risk. Strategy, asset allocation and stock selection might lead to underperformance in comparison to the Viet Nam Index. The Investment Manager has significant discretion, subject to the Company's investment objectives, policy and guidelines, in selecting, evaluating, executing, monitoring and realising investments on the Company's behalf. The Investment Manager has substantial experience in investing and managing investments in Vietnam, but there is no guarantee that its investments for and the management of the Company will produce long-term capital appreciation of the assets of the Company.

Management of these risks is carried out by the Board which, at each Board meeting, considers the asset allocation of the portfolio at an industry sector level and reviews significant holdings, recent trading and expenses. The Investment Manager is responsible for actively monitoring the portfolio selected in accordance with the investment policy and restrictions, and seeks to ensure that individual stocks meet an acceptable risk-reward profile. The NAV per share of the Company is monitored daily and published each working day.

Share price risks

The share price of the Company may vary significantly. The price of the Company's shares and its premium or discount to NAV is not a factor that the Company is able to control.

The Company's share price, NAV and discount volatility are monitored daily by the Investment Manager and considered by the Board at each of its meetings.

Regulatory risks

The investment activities of the Company are primarily focused on Vietnam. The value of the Company's assets may be affected by regulatory changes, which could include changes in Vietnamese government policies relating to foreign investment, taxation, securities market regulations and foreign currency conversion and repatriation.

The Investment Manager reports to the Board on any regulatory developments in Vietnam. The Audit Committee considers regulatory risks in general and any Vietnam-specific matters in the annual risk assessment process.

Control systems risks

The Company is dependent on the Investment Manager's control systems and those of its Custodian, Administrator and Registrar, all of which are monitored and managed by the Investment Manager in the context of the Company's assets and interests on behalf of the Board. The Investment Manager provides a regular report to the Audit Committee on compliance matters and internal control.

GOING CONCERN

The Company's assets consist mainly of securities which are readily realisable and the Company does not have a significant level of financial or contingent liabilities. The Board receives regular reports from the Investment Manager, including portfolio analysis and financial position of the Company. Despite the risks associated with investment in Vietnam and the current uncertain economic outlook, the Directors have a reasonable expectation that the Company has adequate resources to continue its business, with its stated objectives and strategy, for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

RELATED PARTY TRANSACTIONS

Related parties include any entities and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them control or significant influence over the Company. The Company's Directors, Investment Manager, directors and key management personnel of the Investment Manager, including close members of the family of these individuals and entities which are controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, these individuals, also constitute related parties.

Directors

In accordance with the Company's Articles of Association any non-independent Director shall be subject to annual re-election at a meeting of shareholders and any independent Director shall retire and be subject to re-election at the third annual general election after that at which he was last elected. All four of the Directors in office directly prior to the annual general meeting on 15 June 2011 were re-elected at that meeting and it is the current intention of the Board that all Directors will be subject to annual re-election at a meeting of shareholders.

The five Directors in office as at 30 September 2011 each have a letter of appointment in place to confirm the terms and conditions of appointment as a non-executive Director of the Company. These are contracts for services and not contracts of employment. The term of each appointment is until 30 September 2012 and they may be terminated earlier than 30 September 2012 by either party on three month's notice. The Company has the right to terminate appointment without any notice on the occurrence of any of the events specified in the letter of appointment which include failure to be re-appointed as a Director. Termination will not give rise to any right to compensation. The letters of appointment of the Directors are available for inspection at the registered office of the Company during normal business hours and at the annual general meeting of the Company.

The total amount of fees payable to the Directors for the year ended 30 September 2011 was US$102,480 of which US$11,616 was paid during the year and the balance unpaid as at 30 September 2011 was US$90,864. The total amount of fees payable to the Directors for the year ended 30 September 2010 was US$50,000 and this amount was paid in full during the year ended 30 September 2011.

Other than the letters of appointment of the Directors and the fees paid as described above, there have been no related party transactions requiring disclosure under International Accounting Standard ("IAS") 24.

Interests of the Directors in the Company's shares:

	Number of shares As at 30 September	
Director	**2011**	**2010**
Philip Smiley (held by a trust of which Philip Smiley's family are the principal beneficiaries)	41,000	41,000
Urs Bolzern	80,000	80,000
Antony Jordan	-	-
Christopher Vale	-	-
Do Thu Ngan	-	-
Markus Winkler (resigned on 30 April 2011)	n/a	271,000

Investment Manager

Management fee payable to the Investment Manager for the year to 30 September 2011 was US$900,000 (30 September 2010: US$1,232,000) and the outstanding fee payable at 30 September 2011 was US$71,000 (30 September 2010: US$86,000). The Investment Manager does not receive an incentive or performance fee.

As at 30 September 2011, the Investment Manager held 456,536 shares of the Company (30 September 2010: 456,536 shares), of which 20,000 shares are non-beneficial. The owners of the ultimate holding company of the Investment Manager, Mr Kevin Snowball and Ms Joelle Daumas-Snowball, own as at 30 September 2011 either individually, jointly or through a company that they jointly own, a further 140,825 shares of the Company (30 September 2010: 140,825 shares).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board of Directors is responsible for the financial statements which give a true and fair view of the financial position of the Company as at 30 September 2011 and of its financial performance, cash flows and changes in shareholders' equity for the year then ended. In preparing these financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable financial statements to be prepared which comply with International Financial Reporting Standards. The Board of Directors is also responsible for safeguarding the assets of the Company and thus for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We confirm to the best of our knowledge:

- The financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and financial performance of the Company.
- The Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Approved by the Board of Directors on 15 December 2011 and signed on its behalf by

Philip Smiley
Chairman

BALANCE SHEET

	As at 30 September	
	2011	**2010**
	US$'000	**US$'000**
Assets		
Current assets		
Financial assets at fair value through profit or loss	41,295	51,377
Other receivables and prepayments	106	143
Cash and cash equivalents	909	50
Total assets	42,310	51,570
Liabilities		
Current liabilities		
Due to brokers	(228)	-
Accrued fees and other payables	(233)	(222)
Total liabilities	(461)	(222)
Net assets	41,849	51,348
Equity		

Capital and reserves attributable to equity holders of the Company

Issued capital	600	600
Share premium	33,953	33,953
Cumulative translation reserve	(14,898)	(11,742)
Accumulated profits	22,194	28,537
Total equity	41,849	51,348
Net asset value per share (US$ per share)	3.487	4.279

INCOME STATEMENT

	Year ended 30 September	
	2011	**2010**
	US$'000	**US$'000**
Interest income	81	16
Dividend income	2,607	1,807
Net losses on financial assets at fair value through profit or loss	(7,608)	(14,973)
Net investment loss	(4,920)	(13,150)
Management fee	(900)	(1,232)
Custodian, administration and secretarial fees	(76)	(96)
Transaction costs	(8)	(20)
Directors' fees	(102)	(50)
Listing expenses	-	(716)
Foreign exchange loss – net	(21)	(18)
Other operating expenses – net	(308)	(122)
Total operating expenses	(1,415)	(2,254)
Loss before tax	(6,335)	(15,404)
Income tax expense	(8)	(1)
Net loss for the year	(6,343)	(15,405)
Loss per share – basic (US$ per share)	(0.53)	(1.28)

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 30 September	
	2011	**2010**
	US$'000	**US$'000**
Net loss for the year	(6,343)	(15,405)

Other comprehensive income/(loss)		
Currency translation differences	(3,156)	(5,572)
Total comprehensive loss for the year	(9,499)	(20,977)

STATEMENT OF CHANGES IN EQUITY

	Issued capital US$'000	Share premium US$'000	Cumulative translation reserve US$'000	Accumulated profits US$'000	Total US$'000
Balance at 1 October 2009	600	33,953	(6,170)	43,942	72,325
Net loss for the year	-	-	-	(15,405)	(15,405)
Other comprehensive income/(loss): Currency translation differences	-	-	(5,572)	-	(5,572)
Total comprehensive loss for the year ended 30 September 2010	-	-	(5,572)	(15,405)	(20,977)
Balance at 30 September 2010	600	33,953	(11,742)	28,537	51,348
Net loss for the year	-	-	-	(6,343)	(6,343)
Other comprehensive income/(loss): Currency translation differences	-	-	(3,156)	-	(3,156)
Total comprehensive loss for the year ended 30 September 2011	-	-	(3,156)	(6,343)	(9,499)
Balance at 30 September 2011	600	33,953	(14,898)	22,194	41,849

STATEMENT OF CASH FLOWS

	Year ended 30 September	
	2011 US$'000	2010 US$'000
Cash flows from operating activities		
Purchases of financial assets	(3,272)	(9,877)
Proceeds from sales of financial assets	2,814	7,364
Dividends received	2,651	1,756
Interest received	81	17
Listing expenses paid	-	(716)
Other operating expenses paid	(1,408)	(1,430)
Income tax paid	(8)	(1)
Net cash generated from/(used in) operating activities	858	(2,887)
Increase/(decrease) in cash and cash equivalents	858	(2,887)
Cash and cash equivalents at beginning of year	50	2,937
Effects of exchange rate changes on cash and cash equivalents	1	-

Cash and cash equivalents at end of year	909	50

NOTE TO THE FINANCIAL STATEMENTS

Net asset value per share and loss per share

	As at 30 September	
	2011	**2010**
Net asset value (US$'000)	41,849	51,348
Number of shares in issue	12,000,000	12,000,000
Net asset value per share (US$ per share)	3.487	4.279

	Year ended 30 September	
	2011	**2010**
Net loss for the year (US$'000)	(6,343)	(15,405)
Weighted average number of ordinary shares in issue	12,000,000	12,000,000
Basic loss per share (US$ per share)	(0.53)	(1.28)

The above statements have been prepared on the basis of the accounting policies as set out in the annual financial statements to 30 September 2011. This preliminary statement was approved by the Board on 15 December 2011. It is not the Company's annual financial statements. The financial statements for the financial year ended 30 September 2011 have been approved and audited. The financial statements for the financial years ended 30 September 2010 and 30 September 2011 received unqualified audit reports and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report.

The annual report and financial statements of the Company for the year ended 30 September 2011 have been submitted to the Irish Stock Exchange and the UK Listing Authority and will shortly be available for inspection on the UK National Storage Mechanism (NSM):

www.hemscott.com/nsm.do

(Documents will usually be available for inspection within two business days of this notice being given)

The annual report and financial statements will be posted to shareholders as soon as is practicable and in any event no later than 31 January 2012. The annual report and financial statements will shortly be available in the section relating to the Company on the website of the Investment Manager at www.pxpam.com